

# OTP Morning Brief



- *Europe's stock markets continued the winning streak*
- *Hungary's BUX outperformed its regional peers; MOL and Richter surged more than 4%*
- *US stock exchanges started the week with an increase of over 2%*
- *The benign sentiment on equity markets caused moderate optimism on FX markets*
- *In today's meeting the Czech National Bank is expected to raise its base rate by 100 basis points; Hungary's MNB publishes Q1 balance of payments data*

## **Europe's stock markets continued their winning streak on Tuesday; the BUX gained more than 3%**

Western Europe's key stock markets topped Monday's gains on Tuesday, even though momentum slowed when US markets opened. The pan-European Stoxx600 rose by 0.4% yesterday; of the few sector indices that slipped into the red, utilities posted the sharpest drop. The index still has plenty to regain after last week's sell-off, triggered by tightening monetary policy of the world's leading central banks and mounting fears of recession.

Budapest's BUX (+3.1%), headed the rise in the CEE region, where Warsaw's WIG surged 2.3%, and Prague's PX50 closed 0.8% higher. The BUX maintained the morning's momentum until the end of the day, largely driven by MOL's and Richter's growth. OTP rose 2.1%, while MTelekom shed 0.3%.

## **US stock exchanges started the week with over 2% gain; oil prices and the energy sector have risen**

America's indices re-opened after a long weekend with above-2% growth rates. All of the S&P's sectors grew, particularly energy (+4%), as well as health, technology, and cyclical consumer goods (increasing by more than 2%). Mega-cap and chipmaker stocks supported the tech sector's soaring. Kellogg's shares rose on the announcement that it would be split into three different companies.

## **The benign sentiment on equity markets brought about moderate optimism on FX markets**

In line with the favourable sentiment on stock markets, moderate optimism ruled foreign currency markets: the euro strengthened slightly against the dollar, and the CEE region's currencies firmed versus the euro. For the first time in more than a week, the EUR/HUF did not exceed 400 during the day, and the cross closed below 395, as the HUF appreciated 0.6%. The government bond markets of the key currencies had an almost boring trading day, after last week's massive swings of up to 40 basis points: the 10-year German and US bond yields inched up minimally, by 2-3 basis points, and remained below previous highs. But the benchmark yields on Hungary's government bonds rose by about 10 bps, to new year-to-date highs. On Tuesday the MNB held its third FX swap tender in this quarter, to boost FX liquidity. Bids were nearing EUR 0.9 billion, and the MNB accepted all of them - this brings the total amount to EUR 1.8 billion by the end of the Q2. The healthy demand for the 3M T-bills in yesterday's auction enabled the ÁKK to increase the allotted amount by HUF 2.5 billion (vs the planned HUF 20 bn).

Brent and WTI prices rose. There is still no perfect solution to replace Russian oil, and demand may grow further as the summer travel season begins; besides, China is lifting Covid restrictions. On top of that, Exxon Mobil's CEO warned of tight oil market in the next three-to-five years.

The price of most industrial metals rose on the London Metal Exchange.

## Today's highlights

Asia's leading indices turned red today, South Korea's Kospi fell particularly sharply. The minutes of the Bank of Japan's latest meeting reveals that most decision-makers expect short-term and long-term interest rates to remain at current or lower levels. The price of black gold was seen falling 3% during Asian trading hours. The Biden administration is planning to temporarily suspend the federal tax on gasoline, currently 18.4 cent/gallon, in a bid to curb soaring energy prices, Reuters reported. Index futures point to mixed opening in Europe; America is likely to open with losses.

Today Hungary's MNB publishes balance of payments statistics for the first quarter of 2022. Its preliminary current account data for Q1 point to EUR 2.3 billion deficit; an adjustment of these figures for the foreign trade balance as per the GDP data published since then, suggests that the deficit could amount to EUR 2.5 billion. The rapidly deterioration in Hungary's external balance position clearly contributes to the HUF's weakness.

Today's meeting of the Czech National Bank is expected to raise the base rate by 100 basis points, to 6.75%. The CNB's decision may affect the market of CEE currencies as well as the MNB's interest rate policy.

The euro area's consumer confidence index for June is expected to have improved trivially from the previous month, but is likely to remain deep in negative territory. The UK publishes inflation data for May.

The Fed's Chairman Jerome Powell is to testify before Senate's Banking Committee, where the outlook for inflation and interest rate expectations are likely to be in the focus.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	3765	2,4	-21,0	VIX	30,2	-2,7	75	WTI	110,7	1,0	47,1
	DOW	30530	2,1	-16,0	US 2Y	3,20	1,8	246	Brent	114,65	0,5	47,4
	Nasdaq C.	11069	2,5	-29,2	US 10Y	3,27	4,9	176	Gold	1834,6	-0,1	0,3
	DAX	13292	0,2	-16,3	GER 2Y	1,13	-0,6	177	Silver	21,77	0,8	-6,8
	CAC40	5965	0,8	-16,6	GER 10Y	1,77	2,2	195	EUR/USD	1,0533	0,2	-7,4
	FTSE 100	7152	0,4	-3,1	PT10Y	2,80	0,7	234	EUR/GBP	0,8582	0,0	2,0
	FTSE MIB	22089	0,4	-19,2	IT 10Y	3,69	-0,9	252	EUR/NOK	10,3696	-0,5	3,4
	Stoxx600	408,6	0,4	-16,2	SP 10	2,84	0,6	228	USD/CAD	1,2922	-0,5	2,3
	- Banks	132	0,6	-9,2	iTRAXX	107,3	-0,7	125	AUD/USD	0,6926	-0,6	-4,6
	Nikkei 225	26208	-0,1	-9,0	JPY 2Y	-0,08	-0,8	1	USD/JPY	136,57	1,1	18,7
SSEC	3296	-0,3	-9,4	JPY 10Y	0,24	0,6	17	GBP/USD	1,2277	0,2	-9,3	
Regional	RTS	1380	1,6	-13,5	RUS10	16,0	0,0	754	EURCZK	24,694	0,0	-0,8
	WIG20	1719	2,3	-24,2	POL 10	7,6	-39,5	400	EUR/PLN	4,64	-0,3	1,1
	PX50	1319	0,8	-7,5	CZ10	5,6	-1,6	279	EUR/RON	4,947	0,0	0,0
Hungary	BUX	40937	3,1	-19,3	3M DKJ	6,66	-17,0	450	EUR/HUF	394,57	-0,8	6,9
	OTP	8760	2,1	-47,2	1Y	7,37	-5,0	380	USD/HUF	374,77	-0,9	15,5
	MOL	3030	4,5	20,2	3Y	8,47	0,0	428	CHF/HUF	387,69	-0,8	9,0
	MTelekom	342	-0,3	-16,9	5Y	8,72	13,0	437	PLN/HUF	85,12	-0,6	5,8
	Richter	7210	4,2	-17,4	10Y	8,56	9,0	405	GBP/HUF	459,86	-0,7	4,7

\* In the case of bond yields, the change is in basis points instead of percentage (VIX and iTRAXX not included).

Sources: Bloomberg, OTP Research

Date	Cd.	Event/Data	Period	Fact	Cons.	Prev.	
2022 6. 20	15 : 00	EZ	C. Lagarde hearing (ECON of the European Parliament)		-	-	
	21. 16 : 00	US	Existing home sales (annualized monthly, '000s)	May	5410.0	5400	5610
		HU	MNB short-term discount bill auction (HUF bn)		487.0	-	-
		HU	Two week FX-swap tender (FX liquidity, HUF bn)		353.95	-	-
	22. 8 : 00	UK	Inflation (YoY, %)	May		9.1	9.0
	8 : 30	HU	Balance of payments (quarterly, EURbn)	Q1		-2.3	-2.5
	14 : 30	CZ	Interest rate decision (%)	Jun		6.75	5.75
	16 : 00	EZ	Consumer confidence (point)	Jun		-20.5	-21.1
	16 : 00	US	J. Powell testimony (Senate banking committee)			-	-
	23. 9 : 00	HU	Unemployment rate (%)	May			3.5
	9 : 15	FR	S&P Global Manufacturing PMI (points)	Jun		54.0	54.6
	9 : 15	FR	S&P Global Service PMI (points)	Jun		57.6	58.3
	9 : 30	DE	S&P Global Manufacturing PMI (points)	Jun		54.0	54.8
	9 : 30	DE	S&P Global Service PMI (points)	Jun		54.5	55.0
	10 : 00	EZ	S&P Global Manufacturing PMI (points)	Jun		53.90	54.60
	10 : 00	EZ	S&P Global Service PMI (points)	Jun		55.5	56.1
	10 : 30	UK	Manufacturing PMI (points)	Jun		53.7	54.6
	10 : 30	UK	Service PMI (points)	Jun		53.0	53.4
	13 : 00	TR	Interest rate decision (%)	Jun		14.0	14.0
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1315	1312
	14 : 30	US	Initial jobless claims ('000s)	weekly		227	229
	15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	weekly		-	7,25/7711,58
	15 : 45	US	S&P Global Manufacturing PMI (points)	Jun		56.0	57.0
	15 : 45	US	S&P Global Service PMI (points)	Jun		53.5	53.4
	16 : 00	US	J. Powell testimony (House Financial Services Committee)			-	-
	24. 1 : 30	JP	CPI (YoY, %)	May			2.5
	1 : 30	JP	core-CPI (YoY, %)	May		2.1	2.1
	8 : 00	UK	Retail sales (MoM, %)	May		-0.7	1.4
	9 : 00	HU	Gross wages (YoY, %)	Apr			17.0
	10 : 00	IT	Consumer confidence (point)	Jun		102.5	102.7
	10 : 00	DE	IFO Economic sentiment index (points)	Jun		92.9	93.0
	16 : 00	US	New home sales (annualized monthly, '000s)	May		588	591

Sources: Refinitiv, OTP Research

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